

**Exhibit 6**

**Liquidation Analysis**

Notes to liquidation analysis

- 1) The starting point for the liquidation analysis is the book value of our assets as of July 31, 2006. The projected book value as of our assets of any later hypothetical date would be somewhat less than those reflected in this table and, accordingly, the liquidation values would be projected to be even lower than those set forth below depending upon the actual date of the liquidation.
- 2) Cash and cash equivalents consist of cash and temporary investments with original maturities of less than one month. Temporary investments include dollar-denominated money market deposits issued by U.S. banks with the highest credit ratings, in addition to peso-denominated paper issued by major Mexican banks. The estimated recovery for this category of assets is 100%.
- 3) Customer accounts receivable consist of amounts owed to us by our customers for services billed, which for invoices to Mexican clients include value added tax, net of the allowance for uncollectible accounts. Considering the impact of factors derived from a liquidation process, such as forced sale, negative market perception and risks and costs involved in a change of satellite service to our customers, recovery value of trade receivables is estimated between 25% and 75% of net book value.
- 4) Prepaid insurance pertains to amounts paid for satellite insurance that is being amortized. Given that satellite insurance policies are now renewed annually rather than multi-annually and that any such insurance would be expected to survive a sale of the asset, recovery value is considered to be 0%.
- 5) Amounts due from affiliates and other related parties consist of receivables derived from transactions with Enlaces Integra. Assumed amounts due from Enlaces Integra will not be paid in full.
- 6) Other prepaid expenses include legal retainers and other operating expenses for which we estimate a recovery of 10% to 20%.
- 7) We do not expect any recovery value for deferred income tax assets.
- 8) Satellites in operation are Satmex 5 and Solidaridad 2. Satmex 5 has seven years of useful life remaining but suffers from the risk of loss of its primary propulsion system (XIPS), which has recently failed on three other similar models. We therefore estimate a recovery value of 10% to 35%. Solidaridad 2 has two years of remaining life, but is a less powerful satellite with a smaller footprint. We therefore estimate a recovery value of 0% to 10%.
- 9) Satmex paid the Mexican government \$500 million in 1997 for the right to occupy three orbital positions and to use certain property for operations. These concessions cannot be transferred to another party. In the case of liquidation or insolvency, the Mexican Federal Telecommunications law requires the government to terminate the concessions. We therefore believe there is no remaining value to the concessions in the event of liquidation.
- 10) Satmex owns no real estate. Equipment and furniture includes satellite operation equipment, which we estimate could be sold for 10% to 20% of its book value, vehicles for 30% to 50%, office equipment, which we estimate could be sold for 50% to 75%, computer equipment, which we estimate could be sold for 10% to

- 40% and leasehold improvements, which we do not believe could be sold for any recovery value.
- 11) Satmex 6 investment consists of the satellite, the launch agreement, and the prepaid launch insurance. As of July 31, 2006, Satmex 6 was still considered a pre-operating expense. We estimate the recovery value of this satellite to be between 60% and 90%. The ground equipment, which we estimate could be sold for 20% to 50%, a slightly higher value than the ground equipment related to our other satellites because it is new. Capitalized expenses consist of various expenses incurred to execute the project and capitalized interest consists of the amount of interest paid on the project investment – neither of which have any recovery value. Non-Satmex 6 investment in progress refers to investment in equipment for the ongoing business and is not expected to have any liquidation value.
  - 12) Enlaces Integra is a related company that owns a concession to operate value added services in Mexico. We have lent funds to Enlaces Integra to fund its growth. We estimate that the receivable could provide a liquidation value of between 0% and 50% of its book value.
  - 13) Long term deferred assets are payments and fees that are being amortized over several years.
  - 14) The total of severance and related employee claims that will be due and payable is estimated at \$6 million, which amount would have priority over general creditors in a liquidation under Mexican law.

**Chapter 7 Liquidation Analysis (1)**

As of July 31, 2006

(Unaudited)

(US\$ Thousands)

<b>Statement of Assets</b>	<b>Book Value 31/07/2006</b>	<b>Asset Realization</b>		<b>Liquidation Recoveries</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Cash & cash equivalents (2)	27,150	100.0%	100.0%	27,150	27,150
Customer accounts receivable, net (3)	2,988	25.0%	75.0%	747	2,241
Prepaid insurance (4)	5,528	0.0%	0.0%	0	0
Due from related party (Short Term) (5)					
Enlaces Integra	1,090	0.0%	50.0%	0	545
Other accounts receivable	1,892	0.0%	0.0%	0	0
Prepaid expenses (6)	117	10.0%	20.0%	12	23
Deferred income tax assets (7)	488	0.0%	0.0%	0	0
Property, plant and equipment, net					
Satellites (8)					
Satmex 5	110,282	10.0%	35.0%	11,028	38,599
Solidaridad 2	43,771	0.0%	10.0%	0	4,377
Concessions (9)	404,372	0.0%	0.0%	0	0
Equipment and Furniture (10)					
Satellite operations: ground equipment	8,786	10.0%	20.0%	879	1,757
Vehicles	408	30.0%	50.0%	122	204
Office equipment	534	50.0%	75.0%	267	401
Computer equipment	812	10.0%	40.0%	81	325
Leasehold improvements	3,272	0.0%	0.0%	0	0
Other fixed Assets	1,565	0.0%	0.0%	0	0
Construction in process (11)					
Construction S-6	116,176	60.0%	90.0%	69,706	104,558
Launch contract S-6	86,090	60.0%	90.0%	51,654	77,481
Prepaid insurance S-6	35,878	60.0%	90.0%	21,527	32,290
Ground equipment S-6	3,762	20.0%	50.0%	752	1,881
Capitalized expenses S-6	8,459	0.0%	0.0%	0	0
Capitalized interest S-6	36,280	0.0%	0.0%	0	0
Non-Satmex 6 investment in progress	203	0.0%	0.0%	0	0
Due from related party (Long Term)					
Enlaces Integra (12)	2,444	0.0%	50.0%	0	1,222
Long term deferred assets (13)	537	0.0%	0.0%	0	0
<b>Total Estimated Proceeds Available from Chapter 7 Liquidation</b>				<b>183,925</b>	<b>293,054</b>

<b>Chapter 7 Administrative Claims</b>		<b>Liquidation Recoveries</b>	
		<b>Low</b>	<b>High</b>
Trustee fees	2%	3,678	5,861
Professional fees		3,000	5,000
Liquidation costs	1%	1,839	2,931
Severance and other personnel-related costs (14)		6,200	6,200
Taxes due		859	859
<b>Total Estimated Chapter 7 Administrative Claims</b>		<b>15,577</b>	<b>20,851</b>
<b>Net Estimated Proceeds Available for Distribution after Administrative and Priority Claims</b>		<b>168,348</b>	<b>272,204</b>

<b>Secured Claims</b>	<b>Claim at 9/30/06</b>	<b>Liquidation Recoveries</b>	
		<b>Low</b>	<b>High</b>
Senior Secured Floating Rate Notes due June 2004	\$ 234,400	168,348	234,400
<b>Net Estimated Proceeds Available for Distribution after Secured Claims</b>		<b>0</b>	<b>37,804</b>

<b>Senior Unsecured Claims</b>	<b>Claim at 9/30/06</b>	<b>Liquidation Recoveries</b>	
		<b>Low</b>	<b>High</b>
Senior 10 1/8 0/0 Notes due November 2004 including unpaid interest (16)	\$ 413,774	0	31,491
Customer advances	10,000	0	761
Customer deposits	10,000	0	761
General unsecured claims	62,944	0	4,790
<b>Total unsecured claims</b>		<b>0</b>	<b>37,804</b>
<b>Net estimated Proceeds Available for Distribution after Unsecured Claims</b>		<b>0</b>	<b>0</b>